THE DEPARTMENT OF JUSTICE
OF THE PROVINCE OF
PRINCE EDWARD ISLAND

ANNUAL REPORT

OF THE

INSPECTOR

OF

CO-OPERATIVE ASSOCIATIONS

FOR THE YEAR ENDED MARCH 31st

1982

Charlottetown
Prince Edward Island

To the Honourable George R. McMahon, Q.C.
Minister of Justice
Province of Prince Edward Island

Sir:

In compliance with Section 4 (2) (e) of the Co-operative Associations Act (S.P.E.I. 1976, Cap. 7), I have the honour to submit a report respecting Co-operative Associations for the year ending March 31, 1982.

Respectfully submitted,

Edison Shea, C.A.
Inspector of Co-operatives

Charlottetown
Prince Edward Island
January 26, 1983

ANNUAL REPORT

OF THE

INSPECTOR OF CO-OPERATIVES

This year's report is somewhat condensed from previous years but still provides enough information to give an overview of the co-operative movement's financial position and operating volumes in this Province.

Following are several tables which show the financial position and operating results of co-operatives for the year ended January 31, 1982. These tables were compiled from the annual financial statements of the reporting co-operatives.

The financial results given in the tables cover the year ended January 31, 1982 rather than the year ended March 31, 1982 because most of the reporting co-operatives have their fiscal year end on January 31 and most of the dollar figures in the tables are applicable to that period.

The statistics compiled herein are intended to provide a general overview of the financial activities of co-operatives in this Province. The overall figures shown herein may not be representative of the financial position or operating results of a particular co-operative since a deficit in one co-operative will be offset by the retained earnings of another. In addition, the yearly net earnings or profit in one co-operative will be offset by the loss of another co-operative for the purposes of this report.

Each co-operative named in this report is a separate corporate entity incorporated under the Co-operative Associations Act and each has its own distinct financial position and operating results. A majority of the co-operatives in this Province have relatively good financial positions and are operating with a profit. Some have excellent records over the past decade or so. As with other types of business organizations, there are some co-operatives that are operating at a loss and have weak financial positions shown on their year end balance sheets.

Those who like statistics will probably be satisfied with the quantity shown herein and can make their own comparisons and value judgements thereon. These statistics serve to illustrate that co-operatives carry on a significant amount of activity in this Province and can be found in most communities throughout the Province.

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TABLE 1

CO-OPERATIVES INCORPORATED YEAR ENDED MARCH 31, 1982

1.	Charlottetown Farmers' Market Co-operative Association Limited	June 29, 1981
2.	Princely Housing Co-operative Limited	December 17, 1981
3.	Woodlands Co-operative Limited	March 17, 1982
4.	Atlantic Mussel Growers Co-operative Limited	March 17, 1982

TABLE 2

CONDENSED BALANCE SHEET
OF EIGHTEEN CO-OPERATIVES
AS AT JANUARY 31, 1982
(with comparative figures as at January 31, 1981)

A S S E T S

	1982	1981
CURRENT ASSETS	$ 6,337,515	$ 6,819,334
FIXED ASSETS	5,431,889	4,558,661
OTHER ASSETS	2,372,160	1,993,572
TOTAL ASSETS	$14,141,564	$13,371,567

LIABILITIES & MEMBERS' EQUITY

	1982	1981
CURRENT LIABILITIES	$ 7,027,224	$ 7,026,233
LONG-TERM LIABILITIES	2,812,747	1,832,339
DEFERRED CREDITS	382,495	682,787
	$10,222,466	$ 9,541,359
MEMBERS' EQUITY	3,919,098	3,830,208
TOTAL LIABILITIES & MEMBERS' EQUITY	$14,141,564	$13,371,567

This condensed balance sheet includes the figures for consumer co-operatives listed on Table 4 and the five fisheries co-operatives listed on Table 7.

NOTE: The 1981 figures cover 20 co-operatives.

TABLE 3

CONDENSED INCOME STATEMENT
OF EIGHTEEN CO-OPERATIVES
FOR THE YEAR ENDED JANUARY 31, 1982
(with comparative figures for the year ended January 31, 1981)

	1982	1981
SALES	$49,302,676	$46,381,256
COST OF SALES	42,271,906	39,836,560
GROSS PROFIT	7,030,770	6,544,696
OTHER INCOME	798,059	893,255
	7,828,829	7,437,951
EXPENSES		
Wages and Salaries	3,860,488	3,945,869
Other	3,884,644	3,693,827
	7,745,132	7,639,696
NET INCOME (LOSS) FOR THE YEAR	$ 83,697	$ (201,745)

This condensed income statement includes the figures for the thirteen consumer co-operatives listed on Table 4 and the five fisheries co-operatives listed on Table 7.

NOTE: The 1981 figures cover 20 co-operatives.

TABLE 4

CO-OPERATIVES REPORTED ON IN TABLES 5 AND 6

CO-OPERATIVE	FISCAL YEAR END
Agro Co-op Assn. Ltd.	November 28, 1981
Central Farmers' Co-op Assn. Ltd.	January 31, 1982
Consumers' Direct Charge Co-op Assn. Ltd.	March 31, 1982
Kensington Co-op Assn. Ltd.	January 31, 1982
Mont Carmel Co-op Assn. Ltd.	January 31, 1982
Morell Consumers' Co-op Assn. Ltd.	January 31, 1982
O'Leary Farmers' Co-op Assn. Ltd.	January 31, 1982
St. Peter's Co-op Assn. Ltd.	January 31, 1982
Souris Co-op Assn. Ltd.	January 31, 1982
Summerside Co-op Assn. Ltd.	January 31, 1982
Tignish Co-op Assn. Ltd.	January 31, 1982
Vernon River Co-op Assn. Ltd.	January 31, 1982
Wellington Co-op Assn. Ltd.	January 31, 1982

TABLE 5

COMBINED BALANCE SHEET
OF THIRTEEN CONSUMER CO-OPERATIVES
AS AT JANUARY 31, 1982
(with comparative figures as at January 31, 1981)

ASSETS

	1982	1981
CURRENT ASSETS	$4,105,398	$4,050,874
FIXED ASSETS	3,655,940	3,323,079
OTHER ASSETS		
Investment in Co-op Atlantic		
- Shares	686,266	510,460
- Loan Capital	482,655	497,347
- Savings Certificates	13,443	13,418
	1,182,364	1,021,225
Sundry Investments	55,063	55,762
	1,237,427	1,076,987
TOTAL ASSETS	$8,998,765	$8,450,940

LIABILITIES

CURRENT LIABILITIES	$3,416,025	$3,017,764
LONG-TERM LIABILITIES	1,847,326	1,571,145
DEFERRED CREDITS	135,670	142,964

MEMBERS' EQUITY

SHARE CAPITAL	2,745,931	2,502,113
LOAN CAPITAL	229,733	193,203
GENERAL & EDUCATION RESERVES	751,993	761,646
SAVINGS CERTIFICATES	31,092	30,111
RETAINED EARNINGS (Deficit)	(159,005)	231,994
	3,599,744	3,719,067
TOTAL LIABILITIES AND MEMBERS' EQUITY	$8,998,765	$8,450,940

NOTE: The 1981 figures covered 14 co-operatives. People's Co-operative Association Limited amalgamated with Central Farmers' Co-operative Association Limited on February 1, 1981.

TABLE 6

COMBINED INCOME STATEMENT
OF THIRTEEN CONSUMER CO-OPERATIVES
FOR THE YEAR ENDED JANUARY 31, 1982

(with comparative figures for the year ended January 31, 1981)

	1982	1981
SALES	$35,382,633	$33,026,810
COST OF SALES	30,054,949	27,920,375
GROSS PROFIT	5,327,684	5,106,435
OTHER INCOME		
Patronage Dividends - Co-op Atlantic	213,515	186,005
Various	502,366	439,403
	6,043,565	5,731,843
EXPENSES		
Wages, Salaries and Benefits	3,316,597	3,102,746
Other	2,652,042	2,194,075
	5,968,639	5,296,821
NET INCOME BEFORE TAXES	74,926	435,022
PROVISION FOR INCOME TAXES	29,511	35,382
NET INCOME FOR THE YEAR	$ 45,415	$ 399,640

NOTE: The 1981 figures covered 14 co-operatives

TABLE 7

CO-OPERATIVES REPORTED ON IN TABLES 8 AND 9

CO-OPERATIVE	FISCAL YEAR END
Acadian Fishermen's Co-op Assn. Ltd.	November 30, 1981
Beach Point Fishermen's Co-op Assn. Ltd.	December 31, 1981
Freeland Oyster Co-op Assn. Ltd.	January 31, 1982
Malpeque Fishermen's Co-op Assn. Ltd.	January 31, 1982
Tignish Fisheries Co-op Assn. Ltd.	January 31, 1982

TABLE 8

COMBINED BALANCE SHEET
OF FIVE FISHERIES CO-OPERATIVES
AS AT JANUARY 31, 1982

(with comparative figures as at January 31, 1981)

ASSETS

	1982	1981
CURRENT ASSETS	$2,232,117	$2,768,460
FIXED ASSETS	1,775,949	1,235,582
OTHER ASSETS		
Investment in United Maritime Fishermen Limited		
- Loan Capital	936,376	734,747
- Shares	182,525	168,384
	1,118,901	903,131
Sundry Investments	15,832	13,454
	1,134,733	916,585
TOTAL ASSETS	$5,142,799	$4,920,627

LIABILITIES

CURRENT LIABILITIES	$3,611,199	$4,008,469
LONG-TERM LIABILITIES	965,421	539,823
DEFERRED CREDITS	246,825	261,194

MEMBERS' EQUITY

SHARE CAPITAL	836,887	776,324
LOAN CAPITAL	346,944	288,318
CONTRIBUTED SURPLUS	9,700	9,700
GENERAL AND EDUCATION RESERVES	274,385	178,166
DEFICIT	(1,148,562)	(1,141,367)
	319,354	111,141
TOTAL LIABILITIES AND MEMBERS' EQUITY	$5,142,799	$4,920,627

NOTE: The 1981 figures covered six co-operatives. Inverness Oyster Co-operative Association Limited is not included in the 1982 figures.

TABLE 9

COMBINED INCOME STATEMENT
OF FIVE FISHERIES CO-OPERATIVES
FOR THE YEAR ENDED JANUARY 31, 1982

(with comparative figures for the year ended January 31, 1981)

	1982	1981
SALES		
Lobsters	$ 9,584,123	$ 9,011,630
Other Fish	2,609,008	2,247,343
Total Fish Sales	12,193,131	11,258,973
Merchandise, Gas and Oil	1,726,912	1,491,139
	13,920,043	12,750,112
COST OF SALES	12,216,957	11,623,838
GROSS PROFIT	1,703,086	1,126,274
OTHER INCOME	82,178	97,000
	1,785,264	1,223,274
EXPENSES.		
Wages, Salaries and Benefits	543,891	516,951
Other	1,195,714	1,120,386
	1,739,605	1,637,337
NET INCOME (LOSS) BEFORE TAXES	45,659	(414,063)
PROVISION (RECOVERY) OF INCOME TAXES	7,377	(3,637)
NET (LOSS) FOR YEAR	$ 38,282	$ (410,426)

NOTE: The 1981 figures covered six co-operatives.

TABLE 10

OTHER CO-OPERATIVES

Following is a list of some of the other co-operatives in the Province not included in the previous tables of this report.

	FISCAL YEAR END
*P.E.I. Marine Plants Co-operative Association Limited	April 30, 1982
P.E.I. Vegetable Growers Co-operative Association Limited	August 31, 1981
*Byrne Road Farmers' Co-op Assn. Ltd.	January 31, 1982
Central Prince Grassland Co-op Assn. Ltd.	January 31, 1982
Centre de Santé Evangéline Co-opérative Ltée	January 31, 1982
Co-operative Union of P.E.I. Ltd.	December 31, 1981
La Co-operative Forestière Ltée	February 28, 1982
Green Acres Grassland Co-op Assn. Ltd.	January 31, 1982
Inverness Berry Co-op Assn. Ltd.	November 30, 1982
La Co-operative du Club Ti-Pa Limitée	May 31, 1981
Lot 16 Grassland Co-op Assn. Ltd.	January 31, 1982
L'Association Co-operative d'Artisanat d'Abram Village Limitée	March 31, 1982
L'Association Co-operative du Village des Pionniers Acadiens Ltée	January 31, 1982
Newton Community Centre Co-op Assn. Ltd.	December 31, 1981
The Prince Edward Island Beekeepers Co-operative Association Limited	February 28, 1982
Tignish Health Co-op Assn. Ltd.	December 31, 1981
Tignish Normalization Co-op Assn. Ltd.	March 31, 1982
West Prince Berry Co-op Assn. Ltd.	January 31, 1982
Windmill Craft Co-op Assn. Ltd.	December 31, 1981
Wood Islands Handcraft Co-op Assn. Ltd.	October 31, 1981
West Prince Livestock Assembling Co-operative Limited	March 31, 1982

*Financial statements not filed for the year ending March 31, 1982.

As most of the above co-operatives have small amounts of revenues, assets and liabilities, it was decided not to compile statistics on these as their omission does not alter substantially the general overall picture provided by the statistics published in this report.